

Session 122 - (2017-2018)

H 4009 General Bill, By Lucas, Williams, Crawford, Alexander, McCoy, Hiott, Clemmons, Bales, Bedingfield, Ott, G.R. Smith, Herbkersman and Sandifer

Summary: Motorsports Entertainment Complex Investment Act

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING CHAPTER 69 TO TITLE 12 SO AS TO ENACT THE 'MOTORSPORTS ENTERTAINMENT COMPLEX INVESTMENT ACT' BY EXEMPTING CERTAIN BUILDING MATERIALS FOR A COMPLEX FROM THE SALES TAX AND TO PROVIDE THE PROCESS BY WHICH A QUALIFIED COMPANY MAY CLAIM THE EXEMPTION, TO CREATE THE MOTORSPORTS TOURISM INCENTIVE FUND TO AWARD GRANTS OR LOANS TO ATTRACT AND EXPAND TOURISM AND HOSPITALITY PROJECTS RELATED TO EVENTS AT SUCH COMPLEXES, TO PROVIDE THAT A COMPLEX IS ELIGIBLE FOR BENEFITS FROM THE CLOSING FUND, TO ALLOW A TAX CREDIT OF TWENTY-FIVE PERCENT OF THE COSTS INCURRED BY A TAXPAYER TO INSTALL EQUIPMENT OR TECHNOLOGY THAT ALLOWS INFORMATION TO BE TRANSMITTED THROUGH A WIRELESS LOCAL AREA NETWORK AT A COMPLEX; TO AMEND SECTION 12-20-110, RELATING TO THE APPLICABILITY OF CORPORATION LICENSE FEE PROVISIONS, SO AS TO MAKE SUCH PROVISIONS INAPPLICABLE TO A COMPLEX; AND TO AMEND SECTION 12-21-2425, RELATING TO THE ADMISSION LICENSE TAX, SO AS TO INCREASE THE EXEMPTION ON A COMPLEX, TO REMOVE THE TIME PERIOD FOR THE EXEMPTION, AND TO PROVIDE THAT THE EXEMPTED REVENUE MUST BE USED ON MARKETING FOR EVENTS AT THE COMPLEX.

03/21/17 House Introduced and read first time (House Journal-page 120)

03/21/17 House Referred to Committee on Ways and Means (House Journal-page 120)